

lenders sometimes offer their loan officers free checking privileges and somewhat lower interest rates on personal loans.

According to a salary survey conducted by Robert Half International, a staffing services firm specializing in accounting and finance, residential real estate mortgage loan officers earned between \$31,600 and \$47,000 in 1998; commercial real estate mortgage loan officers, between \$46,000 and \$74,000; consumer loan officers, between \$30,000 and \$49,000; and commercial loan officers, between \$38,400 and \$85,000. Smaller banks ordinarily paid 15 percent less than larger banks. Loan officers who are paid on a commission basis usually earn more than those on salary only.

### Related Occupations

Loan officers help the public manage financial assets and secure loans. Occupations that involve similar functions include securities and financial services sales representatives, financial aid officers, real estate agents and brokers, and insurance agents and brokers.

### Sources of Additional Information

Information about a career as a loan officer or counselor can be obtained from:

- American Bankers Association, 1120 Connecticut Ave. NW., Washington, DC 20036. Internet: <http://www.aba.com>
- Mortgage Bankers Association of America, 1125 15<sup>th</sup> St. NW., Washington, DC 20005. Internet: <http://www.mbaa.org>

State bankers' associations can furnish specific information about job opportunities in their State. Also, individual banks can supply information about job openings and the activities, responsibilities, and preferred qualifications of their loan officers.

## Management Analysts

(O\*NET 21905)

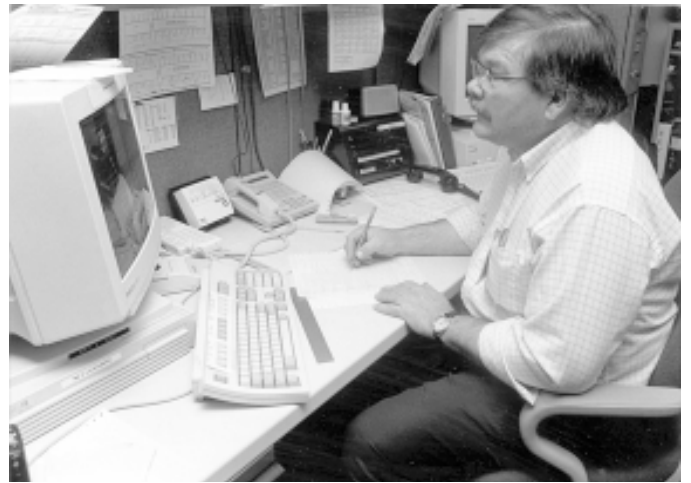
### Significant Points

- Almost 55 percent are self-employed, about four times the average for other executive, administrative, and managerial occupations.
- Most positions in the private sector require a master's degree and at least five years of specialized experience.
- Despite projected faster than average employment growth, intense competition is expected for jobs.

### Nature of the Work

As the business environment becomes more complex, the Nation's firms are continually faced with new challenges. Firms increasingly rely on management analysts help them remain competitive amidst these changes. Management analysts, often referred to as management consultants in the private sector, analyze and propose ways to improve an organization's structure, efficiency, or profits. For example, a small but rapidly growing company that needs help improving the system of control over inventories and expenses may decide to employ a consultant who is an expert in just-in-time inventory management. In another case, a large company that has recently acquired a new division may hire management analysts to help reorganize their corporate structure and eliminate duplicate or non-essential jobs.

Firms providing management analysis range in size from a single practitioner to large international organizations employing thousands of consultants. Some analysts and consultants specialize in a specific industry while others specialize by type of business function, such as human resources or information systems. In government, management analysts tend to specialize by type of agency. The work of management analysts and consultants varies with each client or employer, and from project to project. Some projects require a team of consultants, each specializing in one area. In other projects, consultants work



*Management analysts and consultants propose ways to improve organizations.*

independently with the organization's managers. In all cases, analysts and consultants collect, review, and analyze information, in order to make recommendations to management.

Both public and private organizations use consultants for a variety of reasons. Some lack the internal resources needed to handle a project, while others need a consultant's expertise to determine what resources will be required and what problems may be encountered, if they pursue a particular opportunity. To retain a consultant, a company first solicits proposals from a number of consulting firms specializing in the area in which it needs assistance. These proposals include the estimated cost and scope of the project, staffing requirements, references from a number of previous clients, and a completion deadline. The company then selects the proposal that best suits its needs.

After obtaining an assignment or contract, management analysts first define the nature and extent of the problem. During this phase, they analyze relevant data, which may include annual revenues, employment, or expenditures, and interview managers and employees while observing their operations. The analyst or consultant then develops solutions to the problem. In the course of preparing their recommendations, they take into account the nature of the organization, the relationship it has with others in that industry, and its internal organization and culture. Insight into the problem is often gained by building and solving mathematical models.

Once they have decided on a course of action, consultants report their findings and recommendations to the client. These suggestions are usually submitted in writing, but oral presentations regarding findings are also common. For some projects, management analysts are retained to help implement their suggestions.

Management analysts in government agencies use the same skills as their private-sector colleagues to advise managers on many types of issues, most of which are similar to the problems faced by private firms. For example, if an agency is planning to purchase personal computers, it must first determine which type to buy, given its budget and data processing needs. In this case, management analysts would assess the prices and characteristics of various machines and determine which best meets their department's needs.

### Working Conditions

Management analysts usually divide their time between their offices and the client's site. In either situation, much of an analyst's time is spent indoors in clean, well-lit offices. Since they must spend a significant portion of their time with clients, analysts travel frequently.

Analysts and consultants generally work at least 40 hours a week. Uncompensated overtime is common, especially when approaching project deadlines. Analysts may experience a great deal of stress as a result of trying to meet a client's demands, often on a tight schedule.

Self-employed consultants can set their workload and hours and work at home. On the other hand, their livelihood depends on their ability to maintain and expand their client base. Salaried consultants also must impress potential clients to get and keep clients for their company.

**Employment**

Management analysts held about 344,000 jobs in 1998. They are found throughout the country, but employment is concentrated in large metropolitan areas. Almost 55 percent of these workers were self-employed. Most of the remainder worked in financial and management consulting firms and for Federal, State, and local governments. The majority of those working for the Federal Government are in the Department of Defense.

**Training, Other Qualifications, and Advancement**

Educational requirements for entry-level jobs in this field vary widely between private industry and government. Employers in private industry generally seek individuals with a master's degree in business administration or a related discipline and at least 5 years of experience in the field in which they plan to consult. Most government agencies hire people with a bachelor's degree and no pertinent work experience for entry-level management analyst positions.

Many fields of study provide a suitable educational background for this occupation because of the wide range of areas addressed by management analysts. These include most academic programs in business and management, as well as computer and information sciences and engineering. In addition to the appropriate formal education, most entrants to this occupation have years of experience in management, human resources, inventory control, or other specialties. Analysts also routinely attend conferences to keep abreast of current developments in their field.

Management analysts often work with minimal supervision, so they should be self-motivated and disciplined. Analytical skills, the ability to get along with a wide range of people, strong oral and written communication skills, good judgment, time management skills, and creativity are other desirable qualities. The ability to work in teams is also becoming a more important attribute in the field as consulting teams become more common.

As consultants gain experience, they often become solely responsible for a specific project full time, taking on more responsibility and managing their own hours. At the senior level, consultants may supervise lower-level workers and become more involved in seeking out new business. Those with exceptional skills may eventually become a partner or principal in the firm. Others with entrepreneurial ambition may open their own firm.

A high percentage of management consultants are self-employed, partly because business start-up costs are low. Self-employed consultants also can share office space, administrative help, and other resources with other self-employed consultants or small consulting firms—thus reducing overhead costs. Because many small consulting firms fail each year for lack of managerial expertise and clients, those interested in opening their own firm must have good organizational and marketing skills and several years of consulting experience.

The Institute of Management Consultants, a division of the Council of Consulting Organizations, Inc., offers the Certified Management Consultant (CMC) designation to those who pass an examination and meet minimum levels of education and experience. Certification is not mandatory for management consultants, but it may give a job seeker a competitive advantage.

**Job Outlook**

Despite projected rapid employment growth, keen competition is expected for jobs as management analysts. Because analysts can come from such diverse educational backgrounds, the pool of applicants from which employers can draw is quite large. Furthermore, the independent and challenging nature of the work, combined with high earnings potential, make this occupation attractive to many. Job opportunities are

expected to be best for those with a graduate degree, industry expertise, and a talent for salesmanship and public relations.

Employment of management analysts is expected to grow faster than the average for all occupations through 2008, as industry and government increasingly rely on outside expertise to improve the performance of their organizations. Job growth is projected in very large consulting firms with international expertise and in smaller niche consulting firms that specialize in specific areas, such as biotechnology, health care, human resources, engineering, and telecommunications. Growth in the number of individual practitioners may be hindered, however, by clients' increasing demand for a team approach, which enables examination of a variety of different issues and problems within an organization.

Employment growth of management analysts and consultants has been driven by a number of changes in the business environment that have forced American firms to take a closer look at their operations. As international and domestic markets have become more competitive, firms have needed to use resources more efficiently. Management analysts are increasingly sought to help reduce costs, streamline operations, and develop marketing strategies. As this process continues and businesses downsize, even more opportunities will be created for analysts to perform duties that were previously handled internally.

In addition, many companies will rely on analysts to organize and evaluate their restructuring efforts. Businesses attempting to expand internationally will need the skills of management analysts to help with organizational, administrative, and other issues. Further, as businesses increasingly rely on technology, there will be more demand for analysts with a technical background, such as engineering or biotechnology, particularly when combined with a master's degree in business administration. Finally, management analysts will also be in greater demand in the public sector, as Federal, State, and local agencies are expected to seek ways to become more efficient.

**Earnings**

Salaries for management analysts vary widely by experience, education, and employer. Median annual earnings of management analysts in 1998 were \$49,470. The middle 50 percent earned between \$39,420 and \$72,690. The lowest 10 percent earned less than \$31,800, and the highest 10 percent earned more than \$88,470. Median annual earnings in the industries employing the largest numbers of management analysts and consultants in 1997 were:

Management and public relations .....	\$57,200
Federal government .....	56,400
Local government, except education and hospitals .....	47,500
Computer and data processing services .....	47,500
State government, except education and hospitals .....	39,600

According to a 1998 survey by the Association of Management Consulting Firms, earnings—including bonuses and/or profit sharing—for research associates in member firms averaged \$38,900; for entry level consultants, \$50,500; for management consultants, \$69,700; for senior consultants, \$96,800; for junior partners, \$151,100; and for senior partners, \$266,700.

Salaried management analysts usually receive common benefits such as health and life insurance, a retirement plan, vacation and sick leave, as well as less common benefits such as profit sharing and bonuses for outstanding work. In addition, all travel expenses usually are reimbursed by the employer. Self-employed consultants have to maintain their own office and provide their own benefits.

**Related Occupations**

Management analysts collect, review, and analyze data; make recommendations; and implement their ideas. Others who use similar skills include managers, computer systems analysts, operations research analysts, economists, and financial analysts. Researchers prepare data and reports for analysts to use in their recommendations.

### Sources of Additional Information

Information about career opportunities in management consulting is available from:

• The Association of Management Consulting Firms, 3580 Lexington Ave., Suite 1700, New York, NY 10168.

Internet: <http://www.amcf.org>

Information about the Certified Management Consultant designation can be obtained from:

• The Institute of Management Consultants, 1200 19<sup>th</sup> St. NW., Suite 300, Washington DC 20036. Internet: <http://www.imcusa.org>

For information about a career as a State or local government management analyst, contact your State or local employment service. Information on obtaining a management analyst position with the Federal Government may be obtained from the Office of Personnel Management through a telephone based system. Consult your telephone directory under U.S. Government for a local number or call (912) 757-3000; TDD (912) 744-2299. That number is not tollfree and charges may result. Information also is available from their Internet site: <http://www.usajobs.opm.gov>

## Property, Real Estate, and Community Association Managers

(O\*NET 15011B)

### Significant Points

- Most enter the occupation as on-site managers of apartment complexes, condominiums, or community associations, or as assistant managers at large property management firms.
- Opportunities should be best for those with college degrees in business administration or related fields.
- Almost one half were self-employed, three times the average for all executive, administrative, and managerial occupations.

### Nature of the Work

Many people own some type of real estate, such as a house. To businesses and investors, however, properly managed real estate is a potential source of income and profits rather than a place of shelter. Property, real estate, and community association managers maintain and increase the value of real estate investments for investors. *Property and real estate managers* oversee the performance of income-producing commercial or residential properties; *community association managers* manage the communal property and services of condominium or community associations.

When owners of apartments, office buildings, retail, or industrial properties lack the time or expertise needed for day-to-day management of their real estate investments, they often hire a property or real estate manager. The manager is either directly employed by the owner or indirectly employed through a contract with a property management firm.

Property managers handle the financial operations of the property, insuring that mortgages, taxes, insurance premiums, payroll, and maintenance bills are paid on time. Some property managers, called *asset property managers*, supervise the preparation of financial statements and periodically report to the owners on the status of the property, occupancy rates, dates of lease expirations, and other matters.

If necessary, property managers negotiate contracts for janitorial, security, groundskeeping, trash removal, and other services. When contracts are awarded competitively, managers solicit bids from several contractors and recommend to the owners which bid to accept. They monitor the performance of contractors, and investigate and resolve complaints from residents and tenants when services are not properly provided. Managers also purchase supplies and equipment



*Property managers coordinate with maintenance staff to inspect the grounds, facilities, and equipment to determine if repairs or maintenance are needed.*

for the property, and make arrangements with specialists for repairs that cannot be handled by regular property maintenance staff.

In addition to these duties, property managers must understand and comply with provisions of legislation, such as the Americans with Disabilities Act and the Federal Fair Housing Amendment Act, as well as local fair housing laws. They must insure that their renting and advertising practices are not discriminatory and that the property itself complies with State and Federal regulations.

On-site property managers are responsible for day-to-day operations for one piece of property, such as an office building, shopping center, or apartment complex. To insure the property is safe and being maintained properly, on-site managers routinely inspect the grounds, facilities, and equipment to determine if repairs or maintenance are needed. They meet not only with current residents when handling requests for repairs or trying to resolve complaints, but also with prospective residents or tenants to show vacant apartments or office space. On-site managers are also responsible for enforcing the terms of rental or lease agreements, such as rent collection, parking and pet restrictions, and termination-of-lease procedures. Other important duties of on-site managers include keeping accurate, up-to-date records of income and expenditures from property operations and the submission of regular expense reports to the asset property manager or owners.

Property managers who do not work on-site act as a liaison between the on-site manager and the owner. They also market vacant space to prospective tenants through the use of a leasing agent, advertising, or by other means, and establish rental rates in accordance with prevailing local conditions.